

5 §1710-A. DUTIES OF COMMISSION

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1. Duties. The Consensus Economic Forecasting Commission shall develop 5-year and 10-year macroeconomic secular trend forecasts and one-year, 2-year and 4-year economic forecasts.

[1995, c. 368, Pt. J, §1 (NEW) .]

2. Biennial economic assumptions. The commission shall submit recommendations for state economic assumptions for the next fiscal biennium and analyze economic assumptions for the current fiscal biennium, which must be approved by a majority of the commission members. No later than November 1st of each even-numbered year, the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the analyses, findings and recommendations for economic assumptions related to revenue forecasting for the next fiscal biennium. In its report, the commission shall fully describe the methodology employed in reaching its recommendations.

[1997, c. 643, Pt. W, §1 (AMD) .]

3. Current biennium adjustments. No later than April 1st and November 1st of each odd-numbered year and no later than February 1st and November 1st of each even-numbered year the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the commission's findings and recommendations for adjustments to the economic assumptions for the current fiscal biennium. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

[2007, c. 539, Pt. Q, §1 (AMD) .]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 643, §W1 (AMD). 2007, c. 539, Pt. Q, §1 (AMD).

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